



AL Habib Asset Management Limited
الحبيب ايسيت مينجمنت لميٹڈ

FUND MANAGERS' REPORT

May 2025



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AM1
by PACRA

Complaints Handling: Investors may lodge their complaints to our Investor Services Department through any of the following options:

1. Call us at (+92-21) 111-342-242

2. Email us at complaints@alhabibfunds.com or submit through our Website <https://www.alhabibfunds.com/>.

3. In case your complaint has not been properly addressed by us, you may lodge your complaint with SECP at <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be addressed by the Company and the Company has failed to address the same.

Risk Disclaimer: All investments in Mutual Fund and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: AMI rating of AL Habib Asset Management Limited was upgraded by PACRA, as on December 12, 2024.

Risk Profile of Collective Investment Schemes

| S. No. | Fund Name | Fund Category | Fund Risk Profile | Risk of Principal Erosion |
|----------------------------------|-------------------------------------|---------------------------------------|--------------------|--------------------------------------|
| Conventional Schemes | | | | |
| 1. | AL Habib Cash Fund | Money Market Scheme | Very Low | Principal at Very Low Risk |
| 2. | AL Habib Money Market Fund | Money Market Scheme | Very Low | Principal at Very Low Risk |
| 3. | AL Habib Fixed Return Fund | Fixed Rate / Return Scheme | Moderate to Medium | Principal at Moderate to Medium Risk |
| 4. | AL Habib Government Securities Fund | Income Scheme | Moderate | Principal at Moderate Risk |
| 5. | AL Habib Income Fund | Income Scheme | Medium | Principal at Medium Risk |
| 6. | AL Habib Asset Allocation Fund | Asset Allocation Scheme | High | Principal at High Risk |
| 7. | AL Habib Stock Fund | Equity Scheme | High | Principal at High Risk |
| Shariah Compliant Schemes | | | | |
| 8. | AL Habib Islamic Cash Fund | Shariah Compliant Money Market Scheme | Very Low | Principal at Very Low Risk |
| 9. | AL Habib Islamic Income Fund | Shariah Compliant Income Scheme | Medium | Principal at Medium Risk |
| 10. | AL Habib Islamic Saving Fund | Shariah Compliant Income Scheme | Medium | Principal at Medium Risk |
| 11. | AL Habib Islamic Stock Fund | Shariah Compliant Equity Scheme | High | Principal at High Risk |

Market Updates

Money Market Review

During the month of May, the SBP decreased its Policy rate by 100bps to 11%, citing continuous decline in inflation and stable economic indicators. This resulted in sliding of yields across the board while benchmark 6 months KIBOR decreased by 90bps to 11.20% from 12.10% in April'25.

The CPI witnessed a decrease of 0.2% on monthly basis in May'25, compared to a monthly decrease of 0.8% in April'25. The YoY CPI increased by 3.5% compared to a YoY increase of 0.3% last month. The 11 months FY25 CPI recorded an increase of 4.61% compared to 24.52% SPLY. Core inflation for May'25 stood at 7.3%YoY compared to 12.3%YoY increase for the same period in FY24.

According to PBS data, The economy experienced a trade deficit of USD 2.62 billion in May'25 compared to USD 2.01 billion in April'25. The cumulative 11 months deficit for FY25 increased by 10.63% to USD 24 billion compared to USD 21.7 billion for the same period last year.

The foreign reserves at the end of May'25 was USD16.64 billion compared to USD 14.76 billion in April'25. Also, the foreign remittances in April'25 slipped notably to USD3.2 billion compared to a record USD4.1 billion in March'25. The cumulative remittances during 10 months FY25 are USD 31.2 billion, a 30.9% increase from SPLY.

According to news sources, the FBR missed its collection target by Rs. 1.00 trillion in 11 months FY25. The total collection during 11 months is Rs. 10.23 trillion against the target of Rs. 11.24 trillion. However, the collection amount is 26% higher than the collection of Rs. 8.11 trillion for the same period last year.

Fixed Income Review

The SBP conducted two T-bills auctions in May'25 with the cumulative target of Rs. 1,200 billion. The SBP raised Rs. 1,389 billion in different tenors through these auctions. The cutoff yields of the last auction were 11.10%, 11.15%, 11.18% and 11.20% for 1, 3, 6 and 12 months bills respectively. In its monthly PIB auction, the SBP sold PIBs of 299.52 billion face value against the target of RS. 300 billion. The cutoff rates of 2,3, 5 &10 years PIBs were 11.79%, 11.69%, 12.14% & 12.59% respectively. All bids for 15 years PIBs were rejected.

The next MPS is due in June'25. The market has high expectations of another rate cut before the start of new financial year.

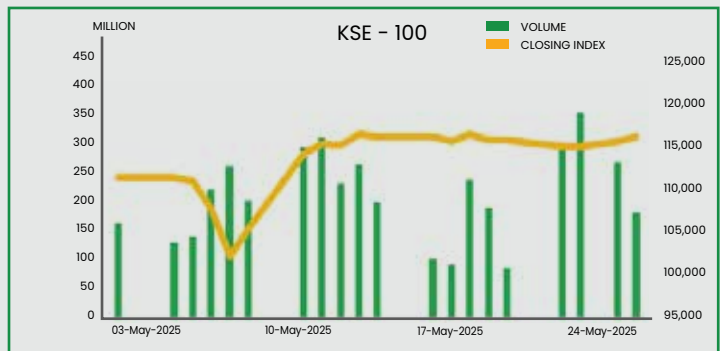
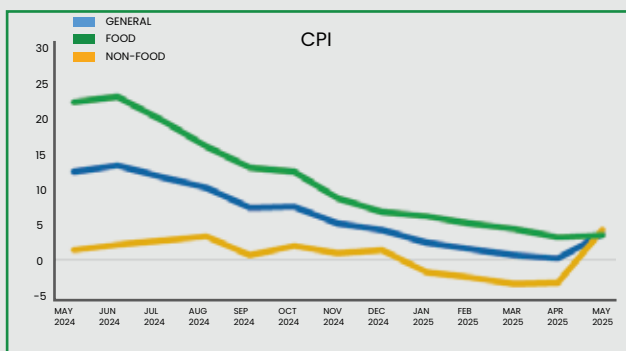
Equity Market Review

The KSE-100 index surged 7.51% MoM in May 2025, closing at 119,691 points, driven by improved investor sentiment and positive macro developments. Despite the index rally, market activity softened, with average daily traded value and volumes falling 11% and 9% MoM, respectively. Foreign investors continued to offload holdings, with net FIPI outflows of USD 15.24 million.

Investor confidence was supported by the receipt of a USD 1 billion IMF tranche, though it came with stricter structural reforms. Budget FY26 expectations gained focus, with anticipated tax hikes, higher fuel levies, and tighter measures for non-filers. The government also plans full implementation of the Agriculture Income Tax and a phased National Tariff Policy.

Geopolitically, a U.S.-brokered ceasefire between Pakistan and India following Operation Buyam-Um-Marsoos eased tensions temporarily, though India's threat to block water supply reignited concerns. On the macro front, the current account posted a USD 12 million surplus in April, and inflation remained subdued, with May NCPI expected at 4.1% YoY.

While the market posted strong gains, caution prevails ahead of the upcoming budget and amid ongoing geopolitical uncertainties.



AL Habib Cash Fund (AHCF)

INVESTMENT OBJECTIVE

The investment objective of AHCF is to provide its unit holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Money Market Scheme |
| Net Assets | Rs. 87.389 Billion (May 31, 2025) |
| NAV per Unit | Rs. 115.6264 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 1.65% as on (May 31, 2025) (Including 0.27% Government Levies) |
| Total Expense Ratio (MTD) | 1.56% as on (May 31, 2025) (Including 0.27% Government Levies) |
| Selling & Marketing Expenses**** | Rs. 22.51 Million (YTD) |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | Up to 10% of the gross earnings of the Scheme |
| Front-end-Load | 3% (Management has the discretion to reduce or waive load on any transaction) |
| Back-end-Load | Nil |
| Launch Date | March 10, 2011 |
| Benchmark | 90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP |
| Dealing Days | Monday to Friday |
| Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions | Monday to Thursday 4:00 pm Friday 4:30 pm 9:30 am |
| Pricing Mechanism | Backward Pricing |
| Minimum Subscription | Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AMI" by PACRA (December 12, 2024) |
| Fund Stability Rating | AAA(f) by VIS (December 27, 2024) |
| Risk Profile | Very Low (Principal at very low risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 1.24% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 68 bps as it posted YTD return of 14.81% as against the benchmark of 14.13%. The Weighted Average Time to Maturity of Net Assets is 60 Days.

FUND'S PERFORMANCE**

| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception (10 Years basis) |
|---------------------------|--------------|--------|--------------------|----------------------------------|
| AHCF (Annualized)*** | 11.56% | 14.81% | 15.39% | 9.83% |
| Benchmark | 11.19% | 14.13% | 14.60% | 10.39% |
| Peer Group Average | 11.58% | N/A | N/A | N/A |
| 5 Year Peer Group Average | 14.41% | N/A | N/A | N/A |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.

***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

****Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(I)/2025

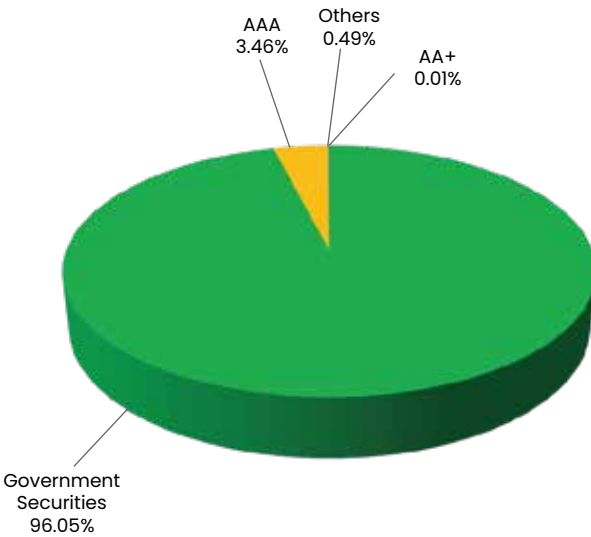
ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|---------|--------------|----------------|
| Cash | 3.46% | 2.25% |
| T-Bills | 83.87% | 87.27% |
| PIBs | 12.18% | 10.16% |
| Others | 0.49% | 0.32% |

FUND PERFORMANCE HISTORY

| | FY24 | FY23 | FY22 | FY21 | FY20 |
|------------------------|--------|--------|--------|-------|--------|
| AHCF (Annualized) -YTD | 22.16% | 17.28% | 10.17% | 6.84% | 12.94% |
| Benchmark | 20.90% | 17.01% | 9.30% | 6.70% | 11.45% |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Money Market Fund (AHMMF)

INVESTMENT OBJECTIVE

The investment objective of AHMMF is to provide its unit-holders optimum return from a portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

- Mr. Kashif Rafi
- Mr. Zahid Hussain Vasnani
- Mr. Faran Ul Haq
- Mr. Fawad Javaid
- Mr. Ahmed Abbas
- Mr. Imran Raza Kazmi
- Mr. Hamza Abdul Rehman Siddiqui
- Mr. Umair Bin Hassan

FUND DETAILS

| | |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Money Market Scheme |
| Net Assets | Rs. 42.483 Billion (May 31, 2025) |
| NAV per Unit | Rs. 113.4880 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 1.62% as on (May 31, 2025) (Including 0.26% Government Levies) |
| Total Expense Ratio (MTD) | 1.49% as on (May 31, 2025) (Including 0.26% Government Levies) |
| Selling & Marketing Expenses**** | Rs. 9.15 Million (YTD) |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | 10% of the annual gross earnings of the Scheme |
| Front-end-Load | 3% (Management has the discretion to reduce or waive load on any transaction) |
| Back-end-Load | Nil |
| Launch Date | December 20, 2021 |
| Benchmark | 90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP |
| Dealing Days | Monday to Friday |
| Cut-off Timings Normal Days a) For Regular Transactions b) For same day Redemptions | Monday to Thursday 4:00 pm Friday 4:30 pm 9:30 am |
| Pricing Mechanism | Backward Pricing |
| Minimum Subscription | Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | “AM1” by PACRA (December 31, 2024) |
| Fund Stability Rating | AAA(f) by VIS (December 27, 2024) |
| Risk Profile | Very Low (Principal at very low risk) |
| Fund Manager | Mr. Imran Raza Kazmi |
| Leverage | Nil |

*Actual Management Fee charged is 1.21% based on average net assets (annualized).

FUND MANAGER’S REVIEW

The Fund outperformed its benchmark by 56 bps as it posted YTD return of 14.70% as against the benchmark of 14.13%. The Weighted Average Time to Maturity of Net Assets is 54 Days.

FUND’S PERFORMANCE**

| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|---------------------------|--------------|--------|--------------------|-----------------|
| AHMMF (Annualized)** | 11.56% | 14.70% | 15.29% | 21.07% |
| Benchmark | 11.19% | 14.13% | 14.60% | 16.35% |
| Peer Group Average | 11.58% | N/A | N/A | N/A |
| 5 Year Peer Group Average | 14.41% | N/A | N/A | N/A |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)
****Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(i)/ 2025

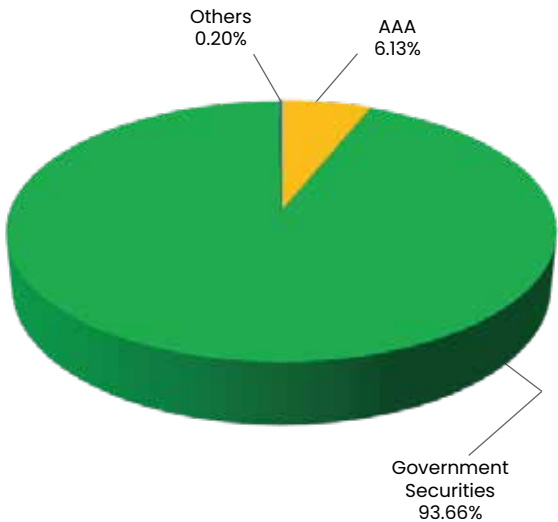
ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|---------|--------------|----------------|
| Cash | 6.14% | 1.88% |
| T-Bills | 86.63% | 91.40% |
| PIBs | 7.03% | 6.02% |
| Others | 0.20% | 0.69% |

FUND PERFORMANCE HISTORY

| | FY24 | FY23 | FY22 | FY21 | FY20 |
|-------------------------|--------|--------|--------|------|------|
| AHMMF (Annualized) –YTD | 22.14% | 17.21% | 6.23% | N/A | N/A |
| Benchmark | 20.90% | 17.01% | 11.18% | N/A | N/A |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Income Fund (AHIF)

INVESTMENT OBJECTIVE

The investment objective of the AHIF and Allocation Plan(s) is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium- and short-term debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Income Scheme |
| Net Assets | Rs. 9.623 Billion (May 31, 2025) |
| NAV per Unit | Rs. 116.4382 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 1.74% as on (May 31, 2025) (Including 0.28% Government Levies) |
| Total Expense Ratio (MTD) | 1.53% as on (May 31, 2025) (Including 0.26% Government Levies) |
| Selling & Marketing Expenses**** | Rs. 4.49 Million (YTD) |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | Up to 10% of the gross earnings of the Scheme |
| Front-end-Load | 3.00% (Management has the discretion to reduce or waive load on any transaction) |
| Back-end-Load | Nil |
| Launch Date | June 02, 2007 |
| Benchmark | 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Commercial Banks as selected by MUFAP Monday to Friday |
| Dealing Days | |
| Cut-off Timings | |
| Normal Days | |
| For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AM1" by PACRA (December 12, 2024) |
| Fund Stability Rating | "AA (f)" by PACRA (April 22, 2025) |
| Risk Profile | Medium (Principal at medium risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 1.28% based on average net assets (annualized).

ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|------------------------------|--------------|----------------|
| Cash | 7.52% | 3.64% |
| T-Bills | 69.48% | 64.27% |
| PIBs | 20.10% | 29.08% |
| Sukuk | 0.26% | 0.26% |
| TFC | 0.52% | 0.53% |
| GoP Ijarah Sukuk | 0.60% | 0.61% |
| Others Including Receivables | 1.52% | 1.60% |

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 170 bps as it posted YTD return of 15.74% as against the benchmark of 14.05%. The Weighted Average Time to Maturity of Net Assets is 305 Days.

FUND'S PERFORMANCE**

| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|---------------------------|--------------|--------|--------------------|-----------------|
| AHIF (Annualized)*** | 12.09% | 15.74% | 16.25% | 9.91% |
| Benchmark | 11.12% | 14.05% | 14.57% | 10.98% |
| Peer Group Average | 15.08% | N/A | N/A | N/A |
| 5 Year Peer Group Average | 14.03% | N/A | N/A | N/A |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.

***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

****Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(I)/ 2025

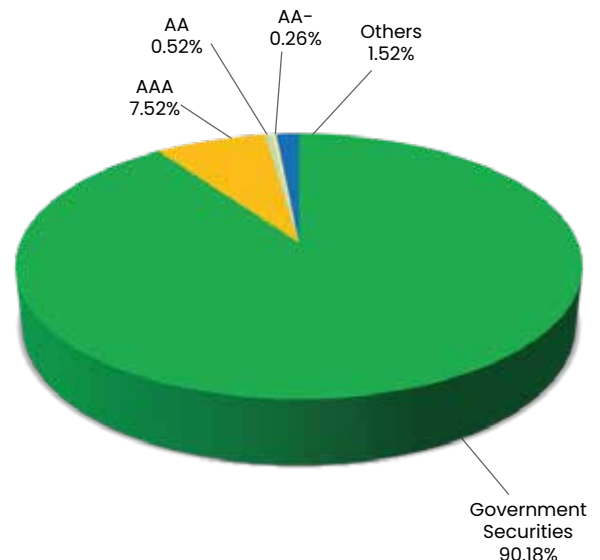
FUND PERFORMANCE HISTORY

| | FY24 | FY23 | FY22 | FY21 | FY20 |
|------------------------|--------|--------|--------|-------|--------|
| AHIF (Annualized) -YTD | 22.71% | 17.20% | 10.16% | 6.43% | 12.79% |
| Benchmark | 21.89% | 18.35% | 10.82% | 7.43% | 11.94% |

TOP HOLDINGS (% OF TOTAL ASSETS)

| INVESTEES NAME | % OF TOTAL ASSETS |
|-----------------------------------------|-------------------|
| Askari Bank Ltd. - TFC (17-03-20) | 0.52% |
| Meezan Bank Ltd. - Sukuk (09-01-20) | 0.26% |
| Top Holdings make 0.77% of Total Assets | |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Government Securities Fund (AHGSF)

INVESTMENT OBJECTIVE

The objective of the Fund is to generate a competitive return with low risk, by investing primarily in Government Securities.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Income Scheme |
| Net Assets | Rs. 25.195 Billion (May 31, 2025) |
| NAV per Unit | Rs. 115.1000 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 1.76% as on (May 31, 2025) (Including 0.28% Government Levies) |
| Total Expense Ratio (MTD) | 1.79% as on (May 31, 2025) (Including 0.30% Government Levies) |
| Selling & Marketing Expenses**** | Rs. 10.24 Million (YTD) |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co., Chartered Accountants |
| Management Fee* | Up to 10% of the gross earnings of the Scheme |
| Front-end-Load | 3% (Management has the discretion to reduce or waive load on any transaction) |
| Back-end-Load | Nil |
| Launch Date | July 13, 2023 |
| Benchmark | 90% six (6) months PKISRV + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks, as selected by MUFAP |
| Dealing Days | Monday to Friday |
| Cut-off Timings Normal Days For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AM1" by PACRA (December 12, 2024) |
| Fund Stability Rating | "AAA(f)" by PACRA (June 03, 2025) |
| Risk Profile | Moderate (Principal at moderate risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 1.34% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 188 bps as it posted YTD return of 15.88% as against the benchmark of 14.00%. The Weighted Average Time to Maturity of Net Assets is 331 Days.

FUND'S PERFORMANCE**

| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|---------------------------|--------------|--------|--------------------|-----------------|
| AHGSF (Annualized)*** | 14.32% | 15.88% | 16.39% | 21.15% |
| Benchmark | 11.22% | 14.00% | 14.53% | 18.12% |
| Peer Group Average | 20.69% | N/A | N/A | N/A |
| 5 Year Peer Group Average | 15.31% | N/A | N/A | N/A |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.

***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

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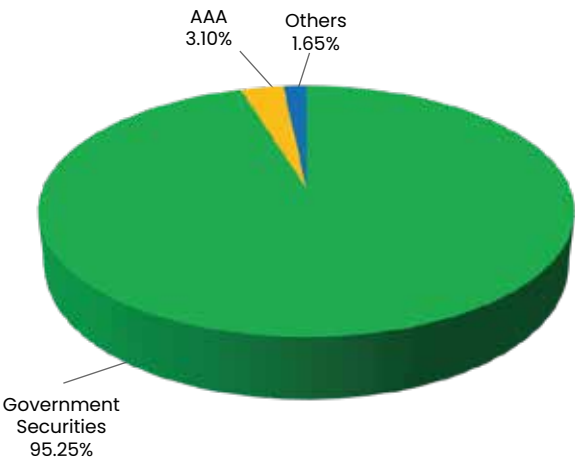
ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|---------|--------------|----------------|
| Cash | 3.10% | 1.50% |
| T-Bills | 67.75% | 65.64% |
| PIBs | 27.49% | 31.56% |
| Others | 1.65% | 1.29% |

FUND PERFORMANCE HISTORY

| | FY24 | FY23 | FY22 | FY21 | FY20 |
|-------------------------|--------|-------|-------|-------|-------|
| AHGSF (Annualized) -YTD | 22.82% | 0.00% | 0.00% | 0.00% | 0.00% |
| Benchmark | 21.89% | 0.00% | 0.00% | 0.00% | 0.00% |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Asset Allocation Fund (AHAAF)

INVESTMENT OBJECTIVE

The objective of AHAAF is to provide risk adjusted competitive returns to its investors by investing in multiple asset classes based on market outlook.

INVESTMENT COMMITTEE

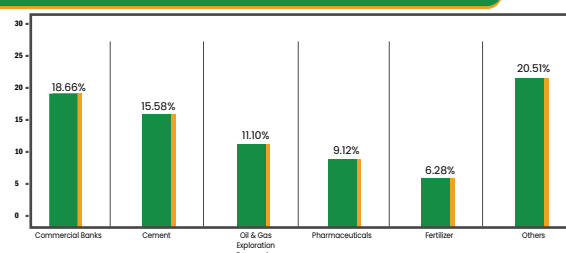
Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Asset Allocation Scheme |
| Net Assets | Rs. 166.24 Million (May 31, 2025) |
| NAV per Unit | Rs. 161.8704 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 3.81% as on (May 31, 2025) (Including 0.54% Government Levies) |
| Total Expense Ratio (MTD) | 3.24% as on (May 31, 2025) (Including 0.44% Government Levies) |
| Selling & Marketing Expense | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | 2% per annum of average daily net assets. |
| Front-end-Load | 2% (Management has the discretion to reduce or waive load on any transaction) |
| Back-end-Load | Nil |
| Launch Date | November 08, 2017 |
| Benchmark | Weighted average of daily return of KSE 100 Index, plus 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated Commercial Banks, plus 90% three (3) months PKRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled banks as selected by MUFAP, based on the actual allocation of the Fund. |
| Dealing Days | Monday to Friday |
| Cut-off Timings | |
| Normal Days | |
| For Regular Transactions | Monday to Thursday 2:30 pm Friday 3:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AMI" by PACRA (December 12, 2024) |
| Risk Profile | High (Principal at high risk) |
| Fund Manager | Mr. Hamza Abdul Rehman Siddiqui |
| Leverage | Nil |

*Actual Management Fee charged is 2.00% based on average net assets (annualized).

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 2085 bps as it posted YTD return of 62.92% as against the benchmark of 42.07%.

FUND'S PERFORMANCE**

| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|---------------------|--------------|--------|--------------------|-----------------|
| AHAAF (Absolute)*** | 5.54% | 62.92% | 67.02% | 209.81% |
| Benchmark | 6.24% | 42.07% | 46.13% | 172.92% |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance (i.e NAV to NAV as with Dividend reinvested)

FUND PERFORMANCE HISTORY

| | FY24 | FY23 | FY22 | FY21 | FY20 |
|-------------------------|--------|-------|--------|--------|--------|
| AHAAF (Annualized) -YTD | 75.64% | 9.51% | -7.89% | 17.22% | -0.55% |
| Benchmark | 67.36% | 7.92% | -7.37% | 23.85% | 2.09% |

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

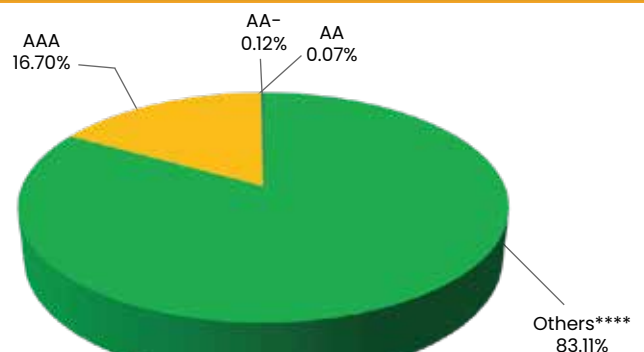
| INVESTEES NAME | % OF TOTAL ASSETS |
|---------------------------------------|-------------------|
| United Bank Limited | 9.31% |
| Oil & Gas Development Company Limited | 6.17% |
| Lucky Cement Limited | 5.63% |
| Fauji Fertilizer Company Limited | 5.19% |
| Bank Alfalah Limited | 4.47% |
| GlaxoSmithKline Pakistan Limited | 4.46% |
| Pakistan Petroleum Limited | 3.87% |
| Haleon Pakistan Limited | 3.87% |
| Bestway Cement Limited | 3.46% |
| Meezan Bank Limited | 3.22% |

Top Ten Holdings make 49.65% of Total Assets

ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|--------|--------------|----------------|
| Cash | 16.89% | 10.07% |
| Equity | 81.24% | 66.99% |
| Others | 1.87% | 22.94% |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



****inclusive of equity portfolio

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AL Habib Stock Fund (AHSF)

INVESTMENT OBJECTIVE

The objective of AHSF is to provide investors with long term capital growth from an actively managed portfolio invested primarily in diversified pool of listed equities and other approved instruments.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|-----------------------------|----------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Equity Scheme |
| Net Assets | Rs. 4.06 Billion (May 31, 2025) |
| NAV per Unit | Rs. 173.1275 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 3.49% as on (May 31, 2025) (Including 0.53% Government Levies) |
| Total Expense Ratio (MTD) | 3.59% as on (May 31, 2025) (Including 0.55 Government Levies) |
| Selling & Marketing Expense | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | 2% per annum of average daily net assets. |
| Front-end-Load | 2.00% (Management has the discretion to reduce or waive load on any transaction) |
| Back-end-Load | Nil |
| Launch Date | October 10, 2009 |
| Benchmark | KSE – 30 Index (Total Return) |
| Dealing Days | Monday to Friday |
| Cut-off Timings | |
| Normal Days | |
| For Regular Transactions | Monday to Thursday 2:30 pm Friday 3:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | “AM1” by PACRA (December 12, 2024) |
| Risk Profile | High (Principal at high risk) |
| Fund Manager | Mr. Hamza Abdul Rehman Siddiqui |
| Leverage | Nil |

*Actual Management Fee charged is 2.00% based on average net assets (annualized).

ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|--------|--------------|----------------|
| Cash | 1.63% | 7.54% |
| Equity | 97.68% | 88.92% |
| Others | 0.69% | 3.54% |

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 1623 bps as it posted YTD return of 73.11% as against the benchmark of 56.88%.

FUND'S PERFORMANCE**

| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|---------------------------|--------------|--------|--------------------|-----------------|
| AHSF (Absolute)*** | 7.49% | 73.11% | 79.76% | 609.71% |
| Benchmark | 7.88% | 65.88% | 62.93% | 346.66% |
| Peer Group Average | 8.85% | N/A | N/A | N/A |
| 5 Year Peer Group Average | 2.28% | N/A | N/A | N/A |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

FUND PERFORMANCE HISTORY

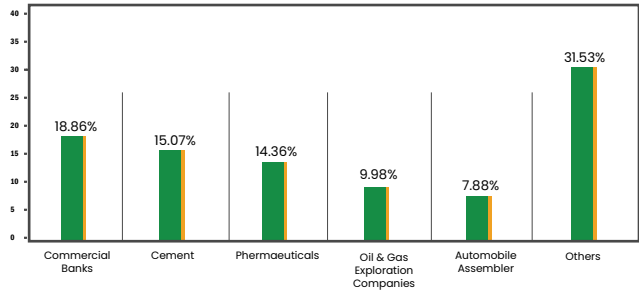
| | FY24 | FY23 | FY22 | FY21 | FY20 |
|----------------------|---------|--------|---------|--------|--------|
| AHSF (Absolute) –YTD | 102.57% | -4.06% | -10.39% | 27.66% | -0.95% |
| Benchmark | 94.99% | 4.41% | -10.44% | 36.49% | -0.52% |

TOP TEN STOCKS (% OF TOTAL ASSETS)

| INVESTEES NAME | % OF TOTAL ASSETS |
|---------------------------------------|-------------------|
| United Bank Limited | 8.21% |
| Oil & Gas Development Company Limited | 7.70% |
| Fauji Fertilizer Company Limited | 6.53% |
| Pakistan Petroleum Limited | 6.22% |
| Bank Alfalah Limited | 5.80% |
| Engro Holdings Limited | 4.69% |
| Lucky Cement Limited | 4.36% |
| D.G. Khan Cement Company Limited | 3.94% |
| Haleon Pakistan Limited | 3.79% |
| The Hub Power Company Limited | 3.76% |

Top Ten Stocks make 55.00% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



AL Habib Islamic Cash Fund (AHICF)

INVESTMENT OBJECTIVE

The investment objective of the AHICF is to provide its unit-holders optimum returns from a Shariah compliant portfolio of low risk and short duration assets while being highly liquid.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Shariah Compliant Money Market Scheme |
| Net Assets | Rs. 32.428 Billion (May 31, 2025) |
| NAV per Unit | Rs. 112.6309 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 1.27% as on (May 31, 2025) (Including 0.22% Government Levies) |
| Total Expense Ratio (MTD) | 1.12% as on (May 31, 2025) (Including 0.21% Government Levies) |
| Selling & Marketing Expenses**** | Rs. 3.13 Million (YTD) |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Shariah Advisor | Dr. Mufti Ismatullah |
| Registration No. | SECP/IFD/SA/036 |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | 10% of the annual gross earnings of the Scheme |
| Front-end-Load | 3% (Management has the discretion to reduce or waive load on any transaction) |
| Back-end-Load | Nil |
| Launch Date | December 20, 2021 |
| Benchmark | 90% three (3) months PKISRV rates + 10% three (3) months average of highest rates of saving accounts of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP |
| Dealing Days | Monday to Friday |
| Cut-off Timings | |
| Normal Days | |
| a) For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| b) For same day Redemptions | 9:30 am |
| Pricing Mechanism | Backward Pricing |
| Minimum Subscription | Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AMI" by PACRA (December 12, 2024) |
| Fund Stability Rating | AA+(f) by PACRA (April 22, 2025) |
| Risk Profile | Very Low (Principal at very low risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 0.94% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 389 bps as it posted YTD return of 13.76% as against the benchmark of 9.88%. The Weighted Average Time to Maturity of Net Assets is 60 Day.

FUND'S PERFORMANCE**

| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|---------------------------|--------------|--------|--------------------|-----------------|
| AHICF (Annualized)*** | 10.74% | 13.76% | 14.33% | 20.03% |
| Benchmark | 10.32% | 9.88% | 9.99% | 7.97% |
| Peer Group Average | 10.05% | N/A | N/A | N/A |
| 5 Year Peer Group Average | 14.63% | N/A | N/A | N/A |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.

***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

****Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(I)/ 2025

ASSET ALLOCATION

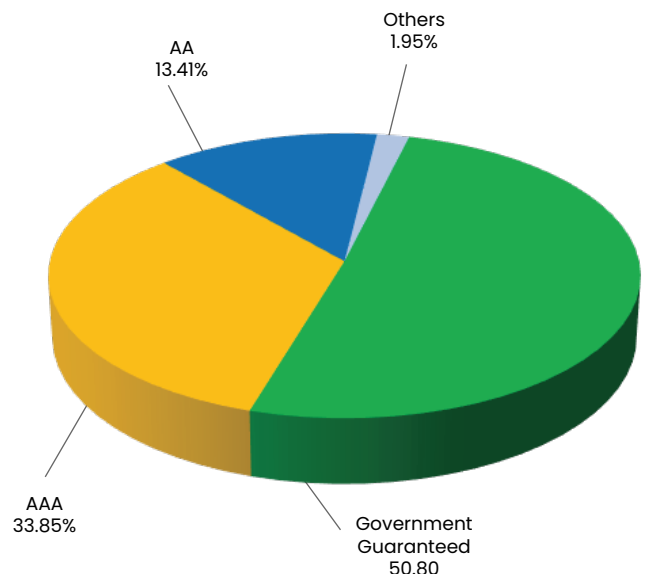
| | May 31, 2025 | April 30, 2025 |
|-----------------------|--------------|----------------|
| GOP Ijarah Sukuk***** | 50.80% | 55.71% |
| Cash | 32.81% | 30.91% |
| Placement with bank | 14.44% | 7.43% |
| Others | 1.95% | 5.94% |

*****GOP Ijarah Issue after 06-Dec-2023 allocation is 19.04%

FUND PERFORMANCE HISTORY

| | FY24 | FY23 | FY22 | FY21 | FY20 |
|-------------------------|--------|--------|-------|------|------|
| AHICF (Annualized) -YTD | 21.34% | 16.64% | 6.02% | N/A | N/A |
| Benchmark | 10.04% | 6.12% | 3.99% | N/A | N/A |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Islamic Income Fund (AHIIF)

INVESTMENT OBJECTIVE

The primary objective of AHIIF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Shariah Compliant Income Scheme |
| Net Assets | Rs. 13.102 Billion (May 31, 2025) |
| NAV per Unit | Rs. 114.5793 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 1.46% as on (May 31, 2025) (Including 0.25% Government Levies) |
| Total Expense Ratio (MTD) | 1.64% as on (May 31, 2025) (Including 0.28% Government Levies) |
| Selling & Marketing Expenses**** | Rs. 4.94 Million (YTD) |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Shariah Advisor | Dr. Mufti Ismatullah |
| Registration No. | SECP/IFD/SA/036 |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | Up to 10% of the gross earnings of the Scheme |
| Front-end-Load | 3.00% (Management has the discretion to reduce or waive load on any transaction) |
| Back-end-Load | Nil |
| Launch Date | January 23, 2017 |
| Benchmark | 75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP |
| Dealing Days | Monday to Friday |
| Cut-off Timings | |
| Normal Days | |
| For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AM1" by PACRA (December 12, 2024) |
| Fund Stability Rating | "AA (f)" by PACRA, (April 22, 2025) |
| Risk Profile | Medium (Principal at medium risk) |
| Fund Manager | Mr. Imran Raza Kazmi |
| Leverage | Nil |

*Actual Management Fee charged is 1.06% based on average net assets (annualized).

ASSET ALLOCATION

| | May 31, 2025 | April 30 2025 |
|----------------------|--------------|---------------|
| Cash | 49.44% | 43.38% |
| Placement with banks | 7.58% | 16.56% |
| GoP Ijarah Sukuk | 37.91% | 31.81% |
| Corporate Sukuk | 3.25% | 3.19% |
| Others | 1.82% | 5.07% |

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 377 bps as it posted YTD return of 14.09% as against the benchmark of 10.32%. The Weighted Average Time to Maturity of Net Assets is 416 Days.

FUND'S PERFORMANCE**

| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|---------------------------|--------------|--------|--------------------|-----------------|
| AHIIF (Annualized)*** | 13.72% | 14.09% | 14.68% | 11.28% |
| Benchmark | 10.61% | 10.32% | 10.38% | 5.50% |
| Peer Group Average | 12.75% | N/A | N/A | N/A |
| 5 Year Peer Group Average | 13.80% | N/A | N/A | N/A |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.

***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

****Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(i)/ 2025

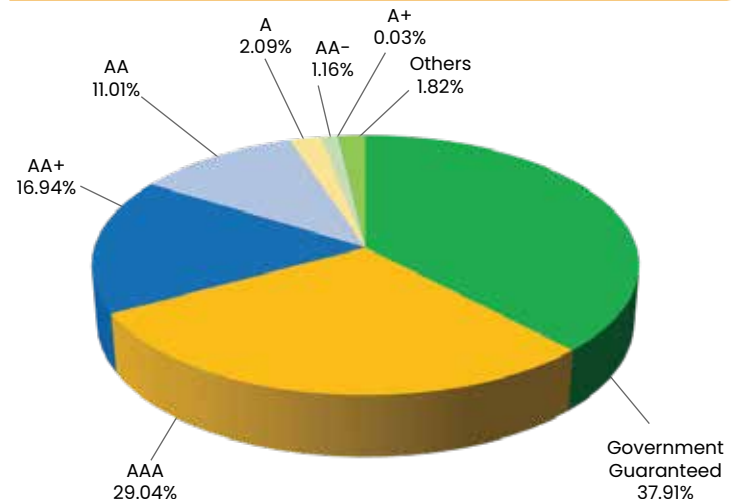
FUND PERFORMANCE HISTORY

| | FY24 | FY23 | FY22 | FY21 | FY20 |
|-------------------------|--------|--------|-------|-------|--------|
| AHIIF (Annualized) -YTD | 21.78% | 15.58% | 8.99% | 6.57% | 11.79% |
| Benchmark | 9.87% | 6.06% | 3.34% | 3.56% | 6.33% |

TOP HOLDINGS (% OF TOTAL ASSETS)

| INVESTEES NAME | % OF TOTAL ASSETS |
|--------------------------------------------------|-------------------|
| MEEZAN BANK LIMITED SUKUK (09-01-2020) | 2.09% |
| MEEZAN BANK LIMITED TIER II MUDARAKA SUKUK | 1.14% |
| GAS AND OIL PAISTAN LIMITED - SUKUK (31-12-2021) | 0.02% |
| Top 10 Holding make 3.19% of Total Assets | |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Islamic Savings Fund (AHISAVF)

INVESTMENT OBJECTIVE

The investment objective of AHISAVF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant debt instruments while taking into account liquidity considerations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Shariah Compliant Income Scheme |
| Net Assets | Rs. 18.927 Billion (May 31, 2025) |
| NAV per Unit | Rs. 113.1696 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 1.39% as on (May 31, 2025) (Including 0.24% Government Levies) |
| Total Expense Ratio (MTD) | 1.61% as on (May 31, 2025) (Including 0.27% Government Levies) |
| Selling & Marketing Expense**** | Rs. 7.63 Million (YTD) |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Shariah Advisor | Dr. Mufti Ismatullah |
| Registration No. | SECP/IFD/SA/036 |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | 10% of the annual gross earnings of the Scheme |
| Front-end-Load | 3% (Management has the discretion to reduce or waive load on any transaction) |
| Back-end-Load | Nil |
| Launch Date | December 20, 2021 |
| Benchmark | 75% six (6) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Bank or window of conventional Banks, as selected by MUFAP |
| Dealing Days | Monday to Friday |
| Cut-off Timings | |
| Normal Days | |
| a) For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| b) For same day Redemptions | 9:30 am |
| Pricing Mechanism | Backward Pricing |
| Minimum Subscription | Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AMI" by PACRA (December 12, 2024) |
| Fund Stability Rating | AA(f) by PACRA (April 22, 2025) |
| Risk Profile | Medium (Principal at medium risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 1.03% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 354 bps as it posted YTD return of 13.86% as against the benchmark of 10.32%. The Weighted Average Time to Maturity of Net Assets is 406 Day.

FUND'S PERFORMANCE**

| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|---------------------------|--------------|--------|--------------------|-----------------|
| AHISAVF (Annualized)*** | 12.72% | 13.86% | 14.45% | 20.09% |
| Benchmark | 10.61% | 10.32% | 10.38% | 7.90% |
| Peer Group Average | 12.75% | N/A | N/A | N/A |
| 5 Year Peer Group Average | 13.80% | N/A | N/A | N/A |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance(i-e NAV to NAV as with Dividend reinvested)
****Since April 15, 2025, Selling and Marketing Expenses are not being charged as an expense of CIS after the issuance of SECP SRO 600/(i)/ 2025

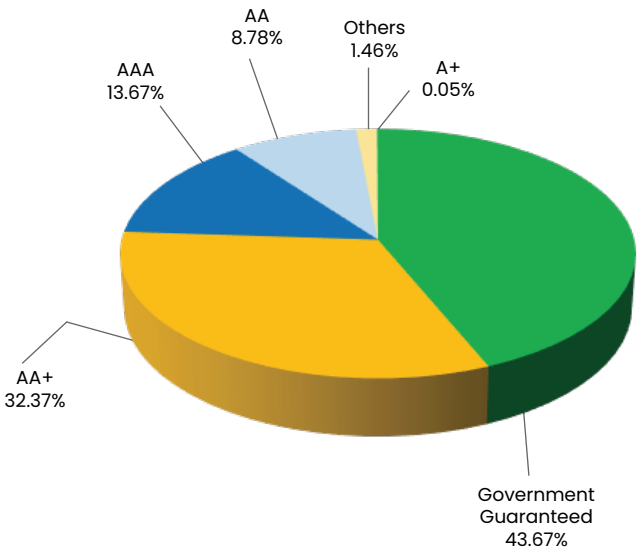
ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|---------------------|--------------|----------------|
| Cash | 49.59% | 53.59% |
| Placement with bank | 5.28% | 2.71% |
| GoP Ijarah Sukuk | 43.67% | 39.62% |
| Others | 1.46% | 4.08% |

FUND PERFORMANCE HISTORY

| | FY24 | FY23 | FY22 | FY21 | FY20 |
|---------------------------|--------|--------|-------|------|------|
| AHISAVF (Annualized) –YTD | 21.96% | 16.12% | 6.00% | N/A | N/A |
| Benchmark | 9.87% | 6.06% | 3.55% | N/A | N/A |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



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AL Habib Islamic Stock Fund (AHISF)

INVESTMENT OBJECTIVE

The investment objective of AHISF is to seek long-term capital growth by investing primarily in a Shariah Compliant diversified pool of equities and equity related instruments. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|-----------------------------|----------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Shariah Compliant Equity Scheme |
| Net Assets | Rs. 5.17 Billion (May 31, 2025) |
| NAV per Unit | Rs. 166.8327 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 3.51% as on (May 31, 2025) (Including 0.52% Government Levies) |
| Total Expense Ratio (MTD) | 3.35% as on (May 31, 2025) (Including 0.52% Government Levies) |
| Selling & Marketing Expense | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Shariah Advisor | Dr. Mufti Ismatullah |
| Registration No. | SECP/IFD/SA/036 |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | 2% per annum of average daily net assets. |
| Front-end-Load | 2.00% (Management has the discretion to reduce or waive load on any transaction) |
| Back-end-Load | Nil |
| Launch Date | April 01, 2017 |
| Benchmark | KMI 30 Index |
| Dealing Days | Monday to Friday |
| Cut-off Timings | |
| Normal Days | |
| For Regular Transactions | Monday to Thursday 2:30 pm Friday 3:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AM1" by PACRA (December 12, 2024) |
| Risk Profile | High (Principal at high risk) |
| Fund Manager | Mr. Hamza Abdul Rehman Siddiqui |
| Leverage | Nil |

*Actual Management Fee charged is 2.00% based on average net assets (annualized).

ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|--------|--------------|----------------|
| Cash | 4.57% | 3.85% |
| Equity | 94.92% | 94.72% |
| Others | 0.51% | 1.42% |

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 2366 bps as it posted YTD return of 66.55% as against the benchmark of 42.88%.

FUND'S PERFORMANCE**

| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|---------------------------|--------------|--------|--------------------|-----------------|
| AHISF (Absolute)*** | 6.90% | 66.55% | 68.35% | 152.55% |
| Benchmark | 8.57% | 42.88% | 43.62% | 120.76% |
| Peer Group Average | 7.91% | N/A | N/A | N/A |
| 5 Year Peer Group Average | 2.15% | N/A | N/A | N/A |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

FUND PERFORMANCE HISTORY

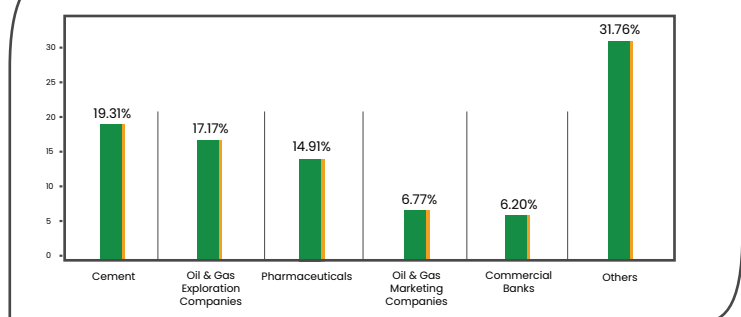
| | FY24 | FY23 | FY22 | FY21 | FY20 |
|-----------------------|--------|-------|---------|--------|--------|
| AHISF (Absolute) -YTD | 98.34% | 0.87% | -5.95% | 26.88% | -0.09% |
| Benchmark | 78.70% | 2.88% | -10.25% | 39.32% | 1.62% |

TOP TEN STOCKS (% OF TOTAL ASSETS)

| INVESTEES NAME | % OF TOTAL ASSETS |
|----------------------------------------|-------------------|
| Oil & Gas Development Company Limited | 8.71% |
| Pakistan Petroleum Limited | 6.90% |
| Meezan Bank Limited | 6.20% |
| D.G. Khan Cement Company Limited | 5.60% |
| Haleon Pakistan Limited | 5.40% |
| Engro Holdings Limited | 5.00% |
| The Hub Power Company Limited | 4.87% |
| GlaxoSmithKline Pakistan Limited | 4.71% |
| Lucky Cement Limited | 4.30% |
| Abbott Laboratories (Pakistan) Limited | 4.21% |

Top Ten Stocks makes 55.89% of Total Assets

SECTOR ALLOCATION (% OF TOTAL ASSETS)



Summary of AL Habib Fixed Return Fund – Plans

| NAME OF FUND | AL HABIB FIXED RATE RETURN FUND |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Category | Fixed Rate / Return Scheme |
| Investment Objective | The objective of the Fund is to provide attractive promised stable return at maturity of the Allocation Plan(s) under the Fund, by investing in Fixed Income Securities. |
| Cumulative Net Assets (Rs. in Million) | 22,670 |
| Risk Profile | Low to Medium |
| Auditor | BDO Ebrahim & Co., Chartered Accountants |
| Pricing Mechanism | Forward Pricing |
| Number of Investment Plans – Active | 7 |
| Number of Investment Plans – Matured | 15 |

| NAME OF INVESTMENT PLAN | AL HABIB FIXED RETURN FUND – PLAN 15 | AL HABIB FIXED RETURN FUND – PLAN 16 | AL HABIB FIXED RETURN FUND – PLAN 18 | AL HABIB FIXED RETURN FUND – PLAN 19 | AL HABIB FIXED RETURN FUND – PLAN 20 | AL HABIB FIXED RETURN FUND – PLAN 21 | AL HABIB FIXED RETURN FUND – PLAN 22 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| CATEGORY OF THE INVESTMENT PLAN | Fixed Rate/ Return Scheme | Fixed Rate/ Return Scheme | Fixed Rate/ Return Scheme | Fixed Rate/ Return Scheme | Fixed Rate/ Return Scheme | Fixed Rate/ Return Scheme | Fixed Rate/ Return Scheme |
| LAUNCH DATE OF THE INVESTMENT PLAN | October 15, 2024 | August 28, 2024 | February 25, 2025 | March 5, 2025 | March 5, 2025 | March 5, 2025 | May 21, 2025 |
| MATURITY DATE OF THE INVESTMENT PLAN | June 13, 2025 | June 13, 2025 | June 13, 2025 | January 18, 2028 | February 20, 2026 | August 22, 2025 | May 15, 2026 |
| RISK PROFILE OF THE PLAN | Moderate | Moderate | Low | Medium | Moderate | Low | Medium |
| AUM OF THE PLAN AS OF MAY 31, 2025 (RS. IN MILLION) | 551 | 9,067 | 8,915 | 81 | 1,863 | 831 | 1,362 |
| DETAILS OF EXPENSE JULY 01, 2024 TO MAY 31, 2025 (RS. IN MILLION) | | | | | | | |
| AUDIT FEE | 0.03 | 0 | 0.01 | 0.01 | 0.01 | 0.01 | 0.09 |
| SHARIAH ADVISORY FEE | - | - | - | - | - | - | - |
| RATING FEE | - | - | - | - | - | - | - |
| FORMATION COST AMORTIZATION | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER EXPENSES | 0.03 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 | 0 |

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AL Habib Fixed Return Fund – Plan 15 (AHFRFP15)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 15 (AHFRF Plan 15) is Investment Plan under “AL Habib Fixed Return Fund (AHFRF)” with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Fixed Rate/ Return Scheme |
| Net Assets | Rs. 556 Million (May 31, 2025) |
| NAV per Unit | Rs. 108.5734 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 0.28% as on (May 31, 2025) (Including 0.10% Government Levies) |
| Total Expense Ratio (MTD) | 0.65% as on (May 31, 2025) (Including 0.15% Government Levies) |
| Fixed Rate of Return | 13.50% Annualized |
| Selling & Marketing Expenses | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co., Chartered Accountants |
| Management Fee* | 10% of the annual gross earnings of the Scheme |
| Contingent Load | Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption. |
| Back-end-Load | Nil |
| Launch Date | October 15, 2024 |
| Maturity Date | June 13, 2025 |
| Benchmark New | PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. |
| Dealing Days | Monday to Friday |
| Cut-off Timings Normal Days For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5 Million |
| AMC Rating | “AMI” by PACRA (December 12, 2024) |
| Risk Profile | Moderate (Principal at Moderate Risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 0.11% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 37 bps as it posted YTD return of 13.72% as against the benchmark of 14.09%.

FUND'S PERFORMANCE**

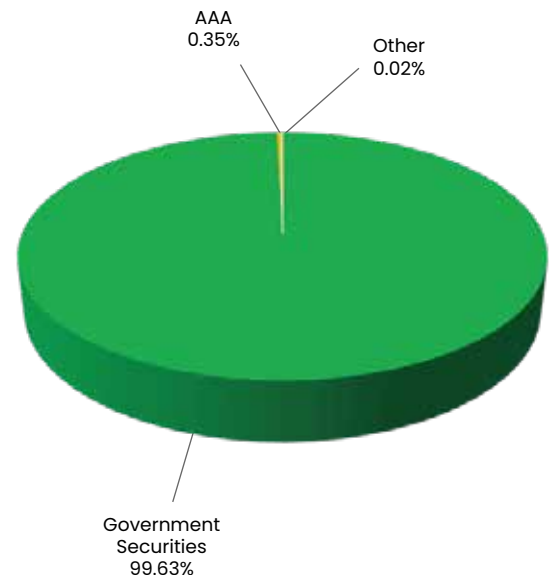
| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|--------------------------|--------------|--------|--------------------|-----------------|
| AHFRFP15 (Annualized)*** | 11.77% | 13.72% | N/A | 13.72% |
| Benchmark | 14.09% | 14.09% | 14.09% | 14.09% |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|---------|--------------|----------------|
| Cash | 0.35% | 0.37% |
| T-Bills | 99.63% | 99.61% |
| Others | 0.02% | 0.02% |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 16 (AHFRFP16)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 16 (AHFRF Plan 16) is Investment Plan under “AL Habib Fixed Return Fund (AHFRF)” with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Fixed Rate/ Return Scheme |
| Net Assets | Rs. 9.067 Billion (May 31, 2025) |
| NAV per Unit | Rs. 113.0631 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 0.41% as on (May 31, 2025) (Including 0.12% Government Levies) |
| Total Expense Ratio (MTD) | 0.67% as on (May 31, 2025) (Including 0.15% Government Levies) |
| Fixed Rate of Return | 16.75% Annualized |
| Selling & Marketing Expenses | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co., Chartered Accountants |
| Management Fee* | 10% of the annual gross earnings of the Scheme |
| Contingent Load | Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption. |
| Back-end-Load | Nil |
| Launch Date | August 28, 2024 |
| Maturity Date | June 13, 2025 |
| Benchmark | PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. |
| Dealing Days | Monday to Friday |
| Cut-off Timings Normal Days For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5 Million |
| AMC Rating | “AMI” by PACRA (December 12, 2024) |
| Risk Profile | Moderate (Principal at moderate risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 9 bps as it posted YTD return of 17.28% as against the benchmark of 17.37%.

FUND'S PERFORMANCE**

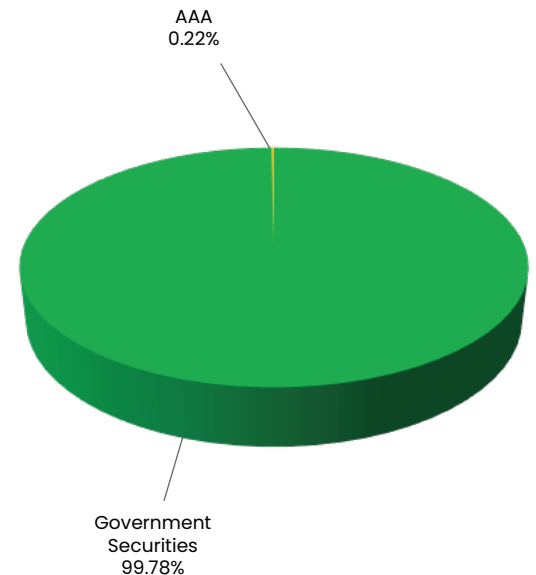
| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|--------------------------|--------------|--------|--------------------|-----------------|
| AHFRFP16 (Annualized)*** | 12.02% | 17.28% | N/A | 17.28% |
| Benchmark | 17.37% | 17.37% | 17.37% | 17.37% |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|---------|--------------|----------------|
| Cash | 0.22% | 0.20% |
| T-Bills | 99.78% | 99.80% |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



* Actual Management Fee charged is 0.26% based on average net assets (annualized).

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AL Habib Fixed Return Fund – Plan 18 (AHFRFP18)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 18 (AHFRF Plan 18) is Investment Plan under “AL Habib Fixed Return Fund (AHFRF)” with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Fixed Rate/ Return Scheme |
| Net Assets | Rs. 8.915 Billion (May 31, 2025) |
| NAV per Unit | Rs. 103.0016 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 0.39% as on (May 31, 2025) (Including 0.12% Government Levies) |
| Total Expense Ratio (MTD) | 0.56% as on (May 31, 2025) (Including 1.07% Government Levies) |
| Fixed Rate of Return | 11.25% Annualized |
| Selling & Marketing Expenses | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co., Chartered Accountants |
| Management Fee* | 10% of the annual gross earnings of the Scheme |
| Contingent Load | Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption. |
| Back-end-Load | Nil |
| Launch Date | February 25, 2025 |
| Maturity Date | June 13, 2025 |
| Benchmark | PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. |
| Dealing Days | Monday to Friday |
| Cut-off Timings Normal Days For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5 Million |
| AMC Rating | “AMI” by PACRA (December 12, 2024) |
| Risk Profile | Low (Principal at Low Risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 27 bps as it posted YTD return of 11.53% as against the benchmark of 11.80%.

FUND'S PERFORMANCE**

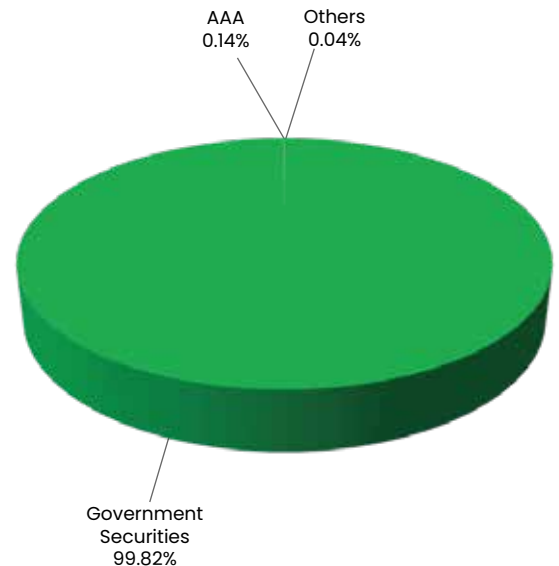
| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|--------------------------|--------------|--------|--------------------|-----------------|
| AHFRFP18 (Annualized)*** | 11.58% | 11.53% | N/A | 11.53% |
| Benchmark | 11.80% | 11.80% | 11.80% | 11.80% |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|---------|--------------|----------------|
| Cash | 0.14% | 0.13% |
| T-Bills | 99.82% | 99.83% |
| Others | 0.04% | 0.04% |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 0.22% based on average net assets (annualized).

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AL Habib Fixed Return Fund – Plan 19 (AHFRFP19)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 19 (AHFRF Plan 19) is Investment Plan under “AL Habib Fixed Return Fund (AHFRF)” with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Fixed Rate/ Return Scheme |
| Net Assets | Rs. 81 Million (May 31, 2025) |
| NAV per Unit | Rs. 103.7521 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 0.40% as on (May 31, 2025) (Including 0.10% Government Levies) |
| Total Expense Ratio (MTD) | 0.25% as on (May 31, 2025) (Including 0.09% Government Levies) |
| Fixed Rate of Return | 11.05% Annualized |
| Selling & Marketing Expenses | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co., Chartered Accountants |
| Management Fee* | 10% of the annual gross earnings of the Scheme |
| Contingent Load | Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption. |
| Back-end-Load | Nil |
| Launch Date | March 5, 2025 |
| Maturity Date | January 18, 2028 |
| Benchmark | PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. |
| Dealing Days | Monday to Friday |
| Cut-off Timings Normal Days For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5 Million |
| AMC Rating | “AMI” by PACRA (December 12, 2024) |
| Risk Profile | Medium (Principal at Medium Risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 0.10% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 413 bps as it posted YTD return of 15.92% as against the benchmark of 11.79%.

FUND'S PERFORMANCE**

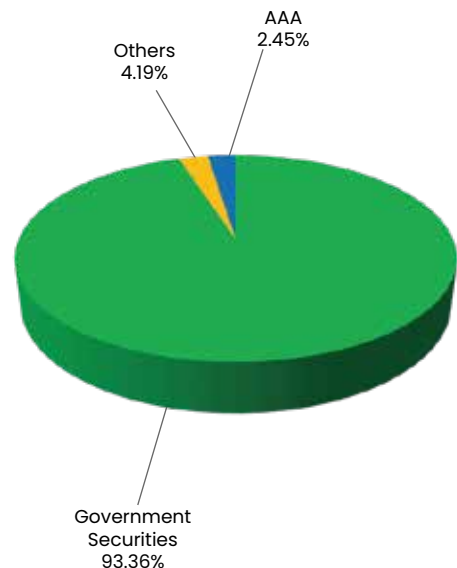
| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|--------------------------|--------------|--------|--------------------|-----------------|
| AHFRFP19 (Annualized)*** | 15.92% | 15.92% | N/A | 15.92% |
| Benchmark | 11.79% | 11.79% | 11.79% | 11.79% |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|---------|--------------|----------------|
| Cash | 2.46% | 2.55% |
| T-Bills | 94.19% | 94.99% |
| Others | 3.35% | 2.46% |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 20 (AHFRFP20)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 20 (AHFRF Plan 20) is Investment Plan under “AL Habib Fixed Return Fund (AHFRF)” with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Fixed Rate/ Return Scheme |
| Net Assets | Rs. 1.863 Billion (May 31, 2025) |
| NAV per Unit | Rs. 102.8121 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 0.22% as on (May 31, 2025) (Including 0.09% Government Levies) |
| Total Expense Ratio (MTD) | 0.20% as on (May 31, 2025) (Including 0.09% Government Levies) |
| Fixed Rate of Return | 11.00% Annualized |
| Selling & Marketing Expenses | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co., Chartered Accountants |
| Management Fee* | 10% of the annual gross earnings of the Scheme |
| Contingent Load | Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption. |
| Back-end-Load | Nil |
| Launch Date | March 5, 2025 |
| Maturity Date | February 20, 2026 |
| Benchmark | PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. |
| Dealing Days | Monday to Friday |
| Cut-off Timings Normal Days For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5 Million |
| AMC Rating | “AM1” by PACRA (December 12, 2024) |
| Risk Profile | Moderate (Principal at Moderate Risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 34 bps as it posted YTD return of 11.94% as against the benchmark of 11.60%.

FUND'S PERFORMANCE**

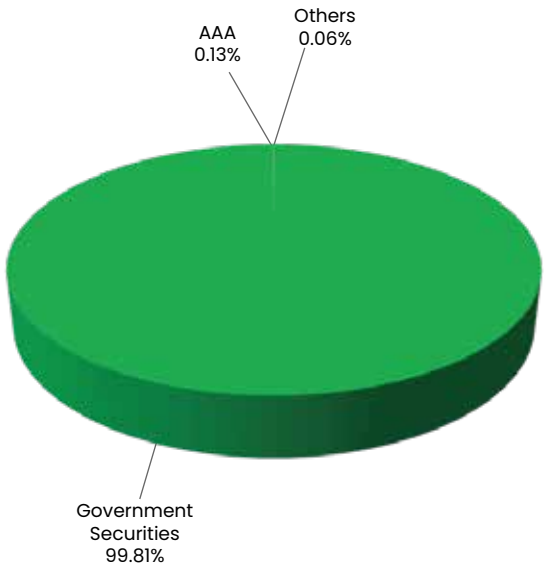
| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|--------------------------|--------------|--------|--------------------|-----------------|
| AHFRFP20 (Annualized)*** | 11.94% | 11.94% | N/A | 11.94% |
| Benchmark | 11.60% | 11.60% | 11.60% | 11.60% |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|---------|--------------|----------------|
| Cash | 0.13% | 0.12% |
| T-Bills | 99.81% | 99.81% |
| Others | 0.06% | 0.08% |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 0.07% based on average net assets (annualized).

AL Habib Fixed Return Fund – Plan 21 (AHFRFP21)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 21 (AHFRF Plan 21) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Fixed Rate/ Return Scheme |
| Net Assets | Rs 832 Million (May 31, 2025) |
| NAV per Unit | Rs. 102.9017 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 0.20% as on (May 31, 2025) (Including 0.09% Government Levies) |
| Total Expense Ratio (MTD) | 0.18% as on (May 31, 2025) (Including 0.09% Government Levies) |
| Fixed Rate of Return | 11.25% Annualized |
| Selling & Marketing Expenses | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co., Chartered Accountants |
| Management Fee* | 10% of the annual gross earnings of the Scheme |
| Contingent Load | Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption. |
| Back-end-Load | Nil |
| Launch Date | March 5, 2025 |
| Maturity Date | August 22, 2025 |
| Benchmark | PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. |
| Dealing Days | Monday to Friday |
| Cut-off Timings Normal Days For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5 Million |
| AMC Rating | "AMI" by PACRA (December 12, 2024) |
| Risk Profile | Low (Principal at Low Risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 0.06% based on average net assets (annualized).

FUND MANAGER'S REVIEW

The Fund underperformed its benchmark by 85 bps as it posted YTD return of 10.81% as against the benchmark of 11.66%.

FUND'S PERFORMANCE**

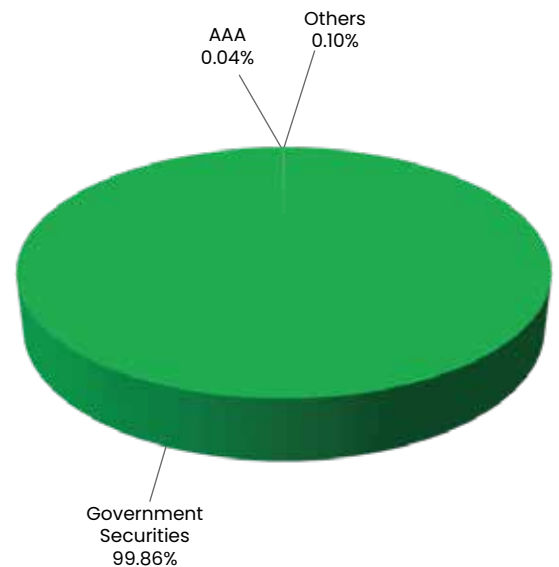
| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|--------------------------|--------------|--------|--------------------|-----------------|
| AHFRFP21 (Annualized)*** | 12.32% | 12.32% | N/A | 12.32% |
| Benchmark | 11.66% | 11.66% | 11.66% | 11.66% |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

| | May 31, 2025 | April 30, 2025 |
|---------|--------------|----------------|
| Cash | 0.04% | 0.02% |
| T-Bills | 99.86% | 99.91% |
| Others | 0.10% | 0.07% |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



AL Habib Fixed Return Fund – Plan 22 (AHFRFP22)

INVESTMENT OBJECTIVE

The AL Habib Fixed Return Fund – Plan 22 (AHFRF Plan 22) is Investment Plan under "AL Habib Fixed Return Fund (AHFRF)" with an objective to provide investors with a competitive rate of returns, for fixed tenure by investing primarily in instruments for a specific duration.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Fixed Rate/ Return Scheme |
| Net Assets | Rs 1.362 Billion (May 31, 2025) |
| NAV per Unit | Rs. 100.3380 per unit (May 31, 2025) |
| Total Expense Ratio (YTD) | 2.51% as on (May 31, 2025) (Including 0.35% Government Levies) |
| Total Expense Ratio (MTD) | 2.64% as on (May 31, 2025) (Including 0.35% Government Levies) |
| Fixed Rate of Return | 10.50% Annualized |
| Selling & Marketing Expenses | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co., Chartered Accountants |
| Management Fee* | 10% of the annual gross earnings of the Scheme |
| Contingent Load | Contingent Load will be charged which shall commensurate with net loss incurred due to early redemption. |
| Back-end-Load | Nil |
| Launch Date | May 21, 2025 |
| Maturity Date | May 15, 2026 |
| Benchmark | PKRV/ PIB rates on the last date of IOP of the CIS with maturity period corresponding to the maturity of CIS. |
| Dealing Days | Monday to Friday |
| Cut-off Timings Normal Days For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 5 Million |
| AMC Rating | "AMI" by PACRA (December 12, 2024) |
| Risk Profile | Medium (Principal at Medium Risk) |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

FUND MANAGER'S REVIEW

The Fund outperformed its benchmark by 109 bps as it posted YTD return of 12.34% as against the benchmark of 11.25%.

FUND'S PERFORMANCE**

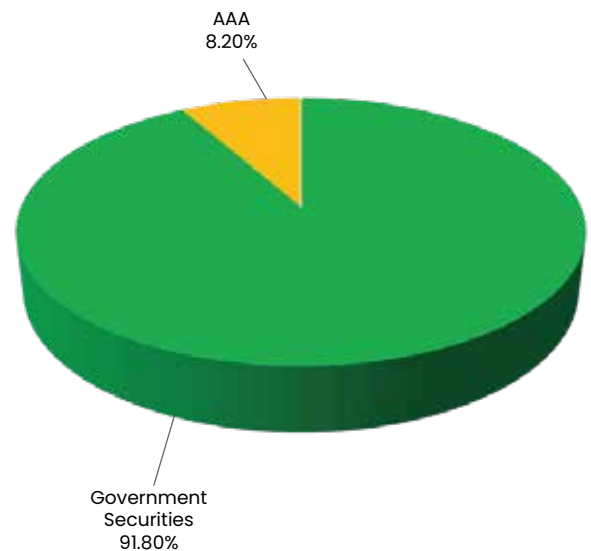
| | May 31, 2025 | YTD | Trailing 12 Months | Since Inception |
|--------------------------|--------------|--------|--------------------|-----------------|
| AHFRFP22 (Annualized)*** | 12.34% | 12.34% | N/A | 12.34% |
| Benchmark | 11.25% | 11.25% | 11.25% | 11.25% |

**Performance data does not include the cost incurred directly by an investor in the form of sales loads.
***Basic computation of performance (i.e. NAV to NAV as with Dividend reinvested)

ASSET ALLOCATION

| | May 31, 2025 |
|---------|--------------|
| Cash | 8.20% |
| T-Bills | 91.80% |

CREDIT QUALITY OF PORTFOLIO (% AGE OF TOTAL ASSETS)



*Actual Management Fee charged is 1.79% based on average net assets (annualized).

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AL Habib Pension Fund (AHPF)

INVESTMENT OBJECTIVE

The objective of AHPF is to provide individuals with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasnani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|-----------------------------|-----------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Voluntary Pension Scheme |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | Up to 1.5% p.a. on average Net Assets of each Sub-Fund. |
| Selling & Marketing Expense | Nil |
| Front-end-Load | Up to 3% on all Contributions |
| Back-end-Load | Nil |
| Launch Date | June 30, 2022 |
| Dealing Days | Monday to Friday |
| Cut-off Timings | |
| Normal Days | |
| For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AM1" by PACRA (December 12, 2024) |
| Risk Profile | Allocation Dependent |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 1.01% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

| INVESTEES NAME | % OF TOTAL ASSETS |
|---------------------------------------|-------------------|
| United Bank Limited | 8.21% |
| Oil & Gas Development Company Limited | 7.08% |
| Fauji Fertilizer Company Limited | 5.92% |
| Bank Alfalah Limited | 5.20% |
| GlaxoSmithKline Pakistan Limited | 4.68% |
| Lucky Cement Limited | 4.54% |
| Pakistan Petroleum Limited | 4.11% |
| Pakistan State Oil Company Limited | 4.09% |
| D.G. Khan Cement Company Limited | 3.76% |
| Engro Holdings Limited | 3.67% |

Top Ten Stocks makes 51.26% of Total Assets

FUND PERFORMANCE HISTORY

| | FY24 | FY23 | FY22 | FY21 | FY20 |
|-----------|---------|--------|--------|------|------|
| AHPF - DT | 23.19% | 17.37% | 16.43% | N/A | N/A |
| AHPF - MM | 22.77% | 16.88% | 18.25% | N/A | N/A |
| AHPF - EQ | 110.41% | 3.16% | 0.03% | N/A | N/A |

FUND MANAGER'S REVIEW

During the year, Debt-Sub Fund generated a return of 17.51%, Money Market-Sub Fund generated a return of 15.24% and Equity-Sub Fund generated a return of 71.93%.

FUND'S PERFORMANCE

| | Debt* | Money Market* | Equity** |
|-------------------------------------|----------------|----------------|----------------|
| YTD | 17.51% | 15.24% | 71.93% |
| MTD | 14.51% | 10.91% | 6.05% |
| Since Inception | 23.25% | 21.80% | 273.31% |
| Net Assets (Rs. Mn) | 296.07 | 368.90 | 383.15 |
| NAV (Rs. Per unit) | 167.9735 | 163.7274 | 373.3097 |
| TER (YTD) (Including Govt. levy) | 1.43% 0.21% | 1.43% 0.21% | 1.95% 0.28% |
| TER (MTD) (Including Govt. levy) | 1.42% 0.21% | 1.43% 0.21% | 1.71% 0.35% |

Return are computed on the basis of NAV to NAV with dividend reinvested

*Annualized Return

** Absolute Return

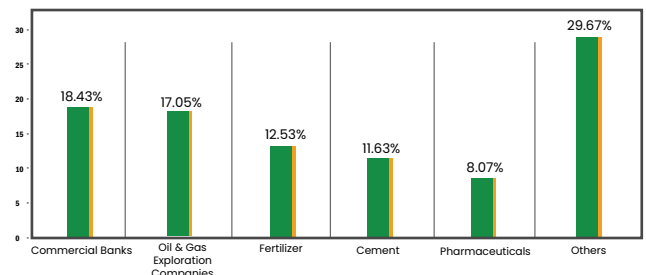
ASSET ALLOCATION

| AHPF - Debt Sub Fund (%age of Total Asset) | May 31, 2025 | April 30, 2025 |
|-----------------------------------------------|--------------|----------------|
| Cash | 5.64% | 4.11% |
| PIBs | 22.78% | 25.27% |
| T-Bills | 70.56% | 69.60% |
| Others | 1.02% | 1.02% |

| AHPF - Money Market Sub Fund (%age of Total Asset) | May 31, 2025 | April 30, 2025 |
|-------------------------------------------------------|--------------|----------------|
| Cash | 5.32% | 8.76% |
| T-Bills | 81.65% | 76.96% |
| PIBs | 0.86% | 0.83% |
| Other | 12.17% | 13.45% |

| AHPF - Equity Sub Fund (%age of Total Asset) | May 31, 2025 | April 30, 2025 |
|-------------------------------------------------|--------------|----------------|
| Cash | 1.50% | 7.08% |
| Equity | 1.12% | 0.86% |
| Others | 97.38% | 92.06% |

SECTOR ALLOCATION (% OF TOTAL ASSETS)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The FMR is as per MUFA's Recommended Format.

AL Habib Islamic Pension Fund (AHIPF)

INVESTMENT OBJECTIVE

The objective of AHIPF is to provide individuals with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

Mr. Kashif Rafi
Mr. Zahid Hussain Vasanani
Mr. Faran Ul Haq
Mr. Fawad Javaid
Mr. Ahmed Abbas
Mr. Imran Raza Kazmi
Mr. Hamza Abdul Rehman Siddiqui
Mr. Umair Bin Hassan

FUND DETAILS

| | |
|-----------------------------|-----------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Shariah Compliant Voluntary Pension Scheme |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Shariah Advisor | Dr. Mufti Ismatullah |
| Registration No. | SECP/IFD/SA/036 |
| Management Fee* | Up to 1.5% p.a. on average Net Assets of each Sub-Fund. |
| Selling & Marketing Expense | Nil |
| Front-end-Load | Up to 3% on all Contributions |
| Back-end-Load | Nil |
| Launch Date | September 05, 2022 |
| Dealing Days | Monday to Friday |
| Cut-off Timings | |
| Normal Days | |
| For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AM1" by PACRA (December 12, 2024) |
| Risk Profile | Allocation Dependent |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 1.01% based on average net assets (annualized)

TOP TEN STOCKS (% OF TOTAL ASSETS)

| INVESTEES NAME | % OF TOTAL ASSETS |
|----------------------------------------|-------------------|
| Oil & Gas Development Company Limited | 8.00% |
| Meezan Bank Limited | 6.76% |
| Pakistan Petroleum Limited | 5.83% |
| Bestway Cement Limited | 5.76% |
| Lucky Cement Limited | 4.27% |
| Haleon Pakistan Limited | 4.18% |
| D.G. Khan Cement Company Limited | 4.09% |
| The Hub Power Company Limited | 4.00% |
| GlaxoSmithKline Pakistan Limited | 3.86% |
| Abbott Laboratories (Pakistan) Limited | 3.63% |

Top Ten Stocks makes 50.39% of Total Assets

FUND PERFORMANCE HISTORY

| | FY24 | FY23 | FY22 | FY21 | FY20 |
|------------|---------|--------|------|------|------|
| AHIPF - DT | 23.46% | 15.99% | N/A | N/A | N/A |
| AHIPF - MM | 22.06% | 15.20% | N/A | N/A | N/A |
| AHIPF - EQ | 104.57% | 4.86% | N/A | N/A | N/A |

FUND MANAGER'S REVIEW

During the year, Shariah Debt-Sub Fund generated a return of 12.48%, Shariah Money Market-Sub Fund generated a return of 12.56% and Shariah Equity-Sub Fund generated a return of 70.10%.

FUND'S PERFORMANCE

| | Debt* | Money Market* | Equity** |
|------------------------|----------|---------------|----------|
| YTD | 12.48% | 12.56% | 70.10% |
| MTD | 10.40% | 11.28% | 6.77% |
| Since Inception | 20.33% | 19.40% | 264.86% |
| Net Assets (Rs. Mn) | 201.31 | 250.14 | 151.92 |
| NAV (Rs. Per unit) | 155.7118 | 153.1501 | 364.8635 |
| TER (YTD) | 1.41% | 1.44% | 2.22% |
| (Including Govt. levy) | 0.21% | 0.21% | 0.29% |
| TER (MTD) | 1.22% | 1.46% | 1.88% |
| (Including Govt. levy) | 0.21% | 0.21% | 0.26% |

Return are computed on the basis of NAV to NAV with dividend reinvested

*Annualized Return

** Absolute Return

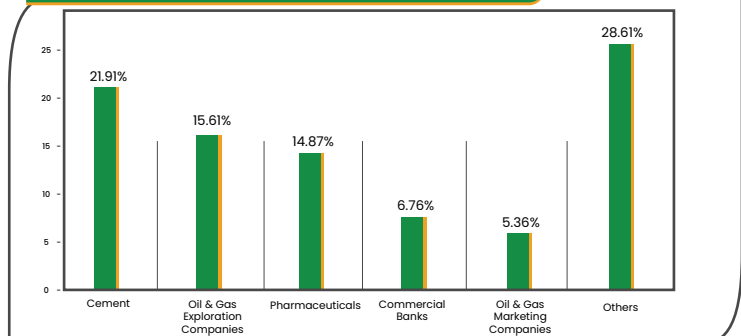
ASSET ALLOCATION

| AHIPF - Debt Sub Fund (%age of Total Asset) | May 31, 2025 | April 30, 2025 |
|---------------------------------------------|--------------|----------------|
| Cash | 17.01% | 36.22% |
| GOP Ijarah | 79.90% | 61.88% |
| Others | 0.00% | 1.90% |

| AHIPF - Money Market Sub Fund (%age of Total Asset) | May 31, 2025 | April 30, 2025 |
|-----------------------------------------------------|--------------|----------------|
| Cash | 0.13% | 27.06% |
| GOP Ijarah | 92.08% | 70.59% |
| Others | 7.79% | 2.35% |

| AHIPF - Equity Sub Fund (%age of Total Asset) | May 31, 2025 | April 30, 2025 |
|-----------------------------------------------|--------------|----------------|
| Cash | 6.77% | 1.72% |
| Equity | 93.12% | 94.40% |
| Others | 0.11% | 3.87% |

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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AL Habib GoKP Pension Fund

(AHGoKPPF)

INVESTMENT OBJECTIVE

The objective of AHGOKPPF is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

- Mr. Kashif Rafi
- Mr. Zahid Hussain Vasnani
- Mr. Faran Ul Haq
- Mr. Fawad Javaid
- Mr. Ahmed Abbas
- Mr. Imran Raza Kazmi
- Mr. Hamza Abdul Rehman Siddiqui
- Mr. Umair Bin Hassan

FUND DETAILS

| | |
|------------------------------------------------------|-----------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Voluntary Pension Scheme |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | Up to 1.00% p.a. on average Net Assets of each Sub-Fund. |
| Selling & Marketing Expense | Nil |
| Front-end-Load | Nil |
| Back-end-Load | Nil |
| Launch Date | Januray 04, 2024 |
| Dealing Days | Monday to Friday |
| Cut-off Timings Normal Days For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AM1" by PACRA (December 12, 2024) |
| Risk Profile | Allocation Dependent |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 0.23% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During the year, GoKP Pension Fund generated a return of 15.32%.

FUND'S PERFORMANCE

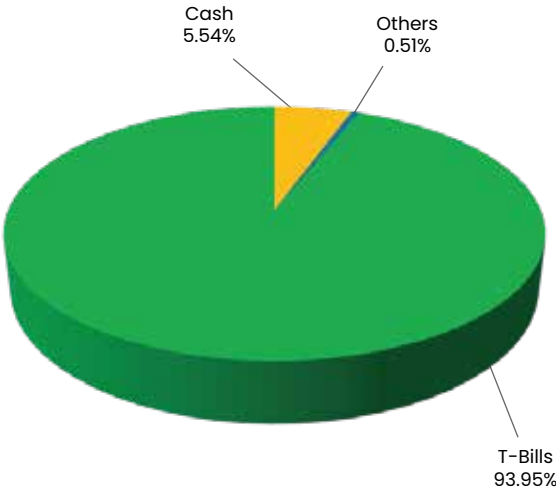
| Money Market* | |
|----------------------------------|----------------|
| YTD | 15.32% |
| MTD | 12.17% |
| Since Inception | 18.52% |
| Net Assets (Rs. Mn) | 49.57 |
| NAV (Rs. Per unit) | 126.0735 |
| TER (YTD) (Including Govt. levy) | 0.75% 0.10% |
| TER (MTD) (Including Govt. levy) | 0.75% 0.10% |

Return are computed on the basis of NAV to NAV
*Annualized Return

ASSET ALLOCATION

| AHGoKPPF – Money Market Sub Fund (%age of Total Asset) | May 31, 2025 | April 30, 2025 |
|-----------------------------------------------------------|--------------|----------------|
| Cash | 5.54% | 22.33% |
| T-Bills | 93.95% | 77.18% |
| Others | 0.51% | 0.49% |

SUM OF PERCENTAGE OF TOTAL ASSET



AL Habib Islamic GoKP Pension Fund (AHIGoKPPF)

INVESTMENT OBJECTIVE

The objective of AHIGOKPPF is to provide Participants with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to invest their pensions as per their desired asset allocations.

INVESTMENT COMMITTEE

- Mr. Kashif Rafi
- Mr. Zahid Hussain Vasnani
- Mr. Faran Ul Haq
- Mr. Fawad Javaid
- Mr. Ahmed Abbas
- Mr. Imran Raza Kazmi
- Mr. Hamza Abdul Rehman Siddiqui
- Mr. Umair Bin Hassan

FUND DETAILS

| | |
|-----------------------------|-----------------------------------------------------------------------------|
| Fund Type | Open-ended |
| Fund Category | Shariah Compliant Voluntary Pension Scheme |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Shariah Advisor | Dr. Mufti Ismatullah |
| Registration No. | SECP/IFD/SA/036 |
| Auditors External | BDO Ebrahim & Co. Chartered Accountants |
| Management Fee* | Up to 1.00% p.a. on average Net Assets of each Sub-Fund. |
| Selling & Marketing Expense | Nil |
| Front-end-Load | Nil |
| Back-end-Load | Nil |
| Launch Date | January 04, 2024 |
| Dealing Days | Monday to Friday |
| Cut-off Timings | |
| Normal Days | |
| For Regular Transactions | Monday to Thursday 4:00 pm Friday 4:30 pm |
| Pricing Mechanism | Forward Pricing |
| Minimum Subscription | Initial investment of Rs. 1,000/- Subsequently Rs. 1,000/- per transaction. |
| AMC Rating | "AM1" by PACRA (December 12, 2024) |
| Risk Profile | Allocation Dependent |
| Fund Manager | Mr. Ahmed Abbas |
| Leverage | Nil |

*Actual Management Fee charged is 0.22% based on average net assets (annualized)

FUND MANAGER'S REVIEW

During Islamic GoKP Pension Fund generated a return of 13.18%.

FUND'S PERFORMANCE

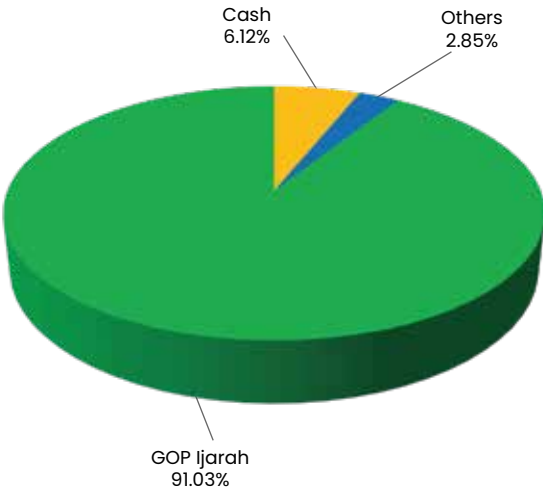
| Money Market* | |
|-------------------------------------|----------------|
| YTD | 13.18% |
| MTD | 12.75% |
| Since Inception | 16.86% |
| Net Assets (Rs. Mn) | 47.65 |
| NAV (Rs. Per unit) | 123.7400 |
| TER (YTD) (Including Govt. levy) | 0.75% 0.10% |
| TER (MTD) (Including Govt. levy) | 0.73% 0.10% |

Return are computed on the basis of NAV to NAV
*Annualized Return

ASSET ALLOCATION

| AHIGoKPPF – Money Market Sub Fund (%age of Total Asset) | May 31, 2025 | April 30, 2025 |
|------------------------------------------------------------|-----------------|-------------------|
| Cash | 6.12% | 13.83% |
| GOP Ijarah | 91.03% | 83.06% |
| Others | 2.85% | 3.11% |

SUM OF PERCENTAGE OF TOTAL ASSET





AL Habib Asset Management Limited

Head Office- Karachi

3rd Floor, Mackinnons Building,
I.I Chundrigar Road, Karachi, Pakistan.
UAN: 021-111-342-242
PABX: 021-32469115-19

Citi Tower Branch - Karachi

City Towers, Plot No. 33-A, Block-6,
PECHS Society, Shahrah-e-Faisal,
Karachi, Pakistan.
Tel: 021-4373151-3
021-4373155-6

Lahore

20-Aurangzeb Block, New Garden
Town Lahore, Pakistan.
Tel: 042-35197181

Islamabad

2nd Floor office no 219, ISE Towers,
55-B, Jinnah Avenue, Blue Area,
Islamabad.
Tel: 051-2344505-06

Multan

Mezzanine Floor, 128-C,
Old Bahawalpur
Road, Multan, Pakistan.
Tel: 061-4543668

Gujranwala

Plot No.MM-025, Block B-3, Wapda
Employees Cooperative Housing
Society, Gujranwala, Pakistan.
Tel: 055-4284594

Faisalabad

P-409, Main Gulberg Road,
Jinnah Colony Branch
Faisalabad, Pakistan,
Tel: 041-2640930

Peshawar

2nd floor, FC trust Building,
Sonehri Masjid Road
Peshawar, Pakistan.
Tel: 091-5270031